A DATABASE of Islamic Banking and Finance

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Islamic banking and finance is one of the fastest growing industries in the world today. Surveys reveal that it is growing at a phenomenal rate of 20 percent worldwide – a truly impressive performance. Muslims as well as non Muslims are increasingly coming to invest in Islamic banks and financial institutions.

Information technology has no doubt played an important role in the development of this very happening industry. Much can be achieved today with the help of Information Technology in this highly competitive world, and that too within a matter of seconds. It is truly said that in cyberspace, the world is only a mouse click apart. This means that we can not only share information quickly and efficiently, but we can also bring down barriers of linguistic and geographic boundaries. The world has developed into a global village on account of information technology allowing countries like India and Sri Lanka which are not only separated by distance but also by language to share ideas and information with each other. IT has changed and revolutionized almost every sphere of activity and this holds true of Islamic banking and finance as well. While taking advantage of IT, Islamic banking and finance professionals still have a long way to go to derive maximum benefit from it. Different websites on Islamic banking and finance are freely available but we find that many do not avail of its benefits. As different websites provide different kinds of information, an internet surfer cannot locate these sites easily. Although there are some websites providing information these do not provide sufficient information as they should. The aim of this database is to identify the websites where information related to Islamic banking and finance can be easily had. An attempt has been made to categorize the information in the following manner:

- Islamic Banking and Finance organizations
- Islamic Finance Research Institutions
- Islamic Finance journals/magazines
- Islamic Finance Educational Institutes

- Islamic Finance Scholars' Websites

- Other relevant websites

Islamic Banking Organizations

Islamic Research and Training Institute (IRTI):
The Islamic Research and Training Institute (IRTI) was established in 1981 in Saudi Arabia. The institute provides training activities organized within the "Task Force on Training (Preparing the Ummah for the 21st Century)", and on "Special Program of Promoting Zakat & Awqaf in Sub-Saharan African Countries". The institute has a long history of undertaking research in the area of Islamic banking and finance. The institute has developed the database on Islamic banking information system, awqaf database (in Arabic language), its own publication system which are downloadable free of cost in addition to providing scholarships to scholars engaged in the development of Islamic banking and finance especially at PhD level throughout the globe. It has a long history of providing current news and organizing conferences on contemporary issues. IRTI is a member of the Islamic Development Bank Group.

What is available in IRTI:
The website provides information related to all important activities related to the promotion of Islamic banking and finance in the world. It provides free downloadable books, e-learning programs where data is available in PowerPoint presentation, word and PDF. Research scholars pursuing research on Islamic banking, finance and economics are provided scholarship through IRTI and the same information is available in the website in addition to other services provided by the institute. The most important is information about financial institutions.

For more information, visit http://www.irti.org

International Association of Islamic Economics (IAIE) :
The International Association for Islamic Economics (IAIE) was established in 1984 as an educational and professional organization with the objective of promoting the study and application of Islamic economics, banking and finance. It involves the reconstruction of economic and finance theory and practice in the light of Islamic principles. The Association thus aims to develop an integrated approach to economics while welding together the material aspects of economic life with Islamic values and norms. Membership is open to academics,

professional financiers and bankers, and students who are interested and involved in Islamic Economics, banking and finance, and agree with the aims and objectives of the Association

What is available in IAIE:

The IAIE provides data through e-library, in which some research papers of eminent scholars like Dr Hussain Hassan, Dr Mabid Al Jarhi, and Dr Mohammad Obaidallah are available in addition to different papers on the current financial crisis. The website also provides current news related to Islamic banking and finance in addition to other details.

For more information, visit http://www.iaie.net

Islamic Cooperation for the development of the Private Sector (ICD):

Islamic Cooperation for the development of the Private Sector (ICD) was established in 1999 and is based in Saudi Arabia. ICD is an independent international multilateral financial institution created for the development of its Member Countries through investment in the private sector and the provision of financial services to that private -sector entities. The new entity is a fully-fledged international independent institution.

What is available in ICD:

ICD extends lines of financing to commercial banks and national development financial institutions. The slogan of the ICD is Innovation, Solidarity and Development, which this organization does in different parts of the world. It provides Shari'ah compliant finance to commercial banks and national development financial institutions. It also provides information on various projects

For more information, visit http://www.icd-idb.org

Bahrain Institute of Banking and Finance (BIBF):

Bahrain Institute of Banking and Finance (BIBF) was started in 1981 (in Manama, kingdom of Bahrain). Its primary objective is to provide training for the banking community in Bahrain. Due to its progress, it is today recognized as an important international training and development institute, providing training for the development of Islamic banking and finance.

What is available in BIBF:

The institute provides different courses in banking, Islamic finance, insurance, management, accounting etc. The institute has a library and assessment centre. Complete details about its courses and fees is available in its website.

For more information, visit http://www.bibf.com

Institute of Islamic Banking and Insurance (IIBI):

The Institute of Islamic Banking and Insurance (IIBI) was started in 1991 in London, and helps in training, research and professional development so as to promote Islamic banking. The institute also provides contributions, donations and other payments to empower people to improve their lives. Among the institute's primary objectives is the provision of independent Shari'ah audit of management processes and validation of Shari'ah-compliant products developed by financial institutions.

What is available in IIBI:

The IIBI has its monthly publication "New Horizon" and provides distance learning post Graduate diploma in Islamic banking and insurance, in addition to consultancy services. The information related to publications, seminars, Shari'ah rulings and links are provided in the website.

For more information, visit http://www.islamic-banking.com

Islamic Banking and Financial Network (IBF NET):

IBF is a global network of students, researchers, bankers, and financial professionals interested in Islamic banking and finance. It is situated in India and was established in 1999. IBF claims that it has more than 5,000 members throughout the world. The institute offers highly acclaimed professional certification programs.

What is available in IBF NET:

In IBF NET details regarding its different courses are available, in addition to different downloadable books related to Islamic banking and Islamic microfinance. Some books/articles are freely downloadable while some are not. The most important information available in the website are the directories of Islamic banks, financial institutions and markets and Islamic scholars.

For more information, visit http://www.iiibf.org

Islamic Finance.Com

Islamic finance.com is an important and a most sought after website after IRTI's. It contains a huge database of scholars in Islamic Banking and Finance and is managed by Kreatoc limited in London. The foundation of the website was laid in 1997 and it is claimed to be the world's first website dedicated to the promotion of Islamic finance. The website is known for a number of interesting articles on Islamic banking and finance.

What is available in Islamic Finance.com:
The most important information available in the website is its database of all those scholars who are interested in Islamic banking or have done some research on Islamic banking and finance from more than forty countries. All research scholars have registered in this website and the information related to the topic of their research is also available in the website. Such information is not available in any other website. The website also provides information related to some recent articles on Islamic banking and finance. In short, information related to research, institutions, glossary, books, jobs, and market eye are its main areas.

For more information, visit www.islamic-finance.com

Islamic Finance Research Institutions

Islamic Economics Research Centre, King Abdul Aziz University Saudi Arabia: The Islamic Economics Research Centre was established in 1977. The institute is engaged in research on Islamic banking and finance and has hosted seven international conferences till 2009. The institute has eminent scholars from different parts of the world who are engaged in research on Islamic banking and finance. Prof. Ahmed Saied Bamakhrama, Prof. Abdurraheem Al-Saati, Dr. Rafic Yunus Al-Masri, Dr. Abdulazim Azeemulhaq Islahi, Dr. Abdullah Mohammed Seidu, Dr. Ahmed Mahdi Belouafi, and Dr. Abderrazak Saied Belabes are the renowned scholars presently in the institute.

What is available in Islamic Economics Research Centre:
The Islamic Economics Research Centre provides a vast knowledge about the researches done by it and also many papers are available in the website. The website provides free downloadable books and research papers published by the centre either in the form of books or in the form of its annual journal publications. Publications in the journal are available from 1985-2009.

The research papers presented in seven international conferences organized by the institute are available for free download in two languages, that is English and Arabic. In addition to it the institute provides useful links for Islamic finance research.

For more information, visit http://islamiccenter.kaau.edu.sa/english

Harvard Islamic Finance Project:
The Islamic Finance Project (IFP) is the continuation of the Harvard Islamic Finance Information Program (HIFIP), which was established by the Center for Middle Eastern Studies in 1995. IFP is now part of the Islamic Legal Studies Program (ILSP) at Harvard Law School.

It aims to study the field of Islamic finance from the legal and shari'ah points of view by analyzing contemporary scholarship, inducing collaboration among scholars within and outside the Muslim world, and increasing the interaction between theory and practice in Islamic finance.

What is available in the Harvard Islamic finance website:
The website provides databank login, project overview, project publication (which includes the books published by the Harvard on Islamic banking and finance). But the data in the website is not freely downloadable.

For more information, visit http://ifptest.law.harvard.edu/ifphtml

Islamic Society for Institutional Economics (I-SIE):
Islamic Society for Institutional Economics (I-SIE) is an academic/research oriented non-profit body with motivation to promote intellectual and scientific discussions and research on institutions of Islam in the framework of New Institutional Economics. The main function of the society is to Sponsor/support research projects, Ph.D theses on the Institutional Economics of Islam, in addition to other important work.

What is available in the I-SIE website:
I-SIE is the website of renowned Muslim economist Dr M Fahim Khan who is from Pakistan. The website provides free downloadable research papers on Islamic banking and its contemporary issues. The website is managed by Islamic experts like Dr. M. Fahim Khan, Dr. Omar Hafid, Dr. Nasim Sherazi and Mr. Muqeem ul Islam. The society also provides consultancy services and PhD/MPhil support.

For more information, visit http://www.i-sie.org

Islamic Financial Services Board (IFSB):
Islamic Financial Service Board was established in 2002 and is based in Kuala Lumpur Malaysia. The members of the board are from different parts of the world. Eminent personalities are in its technical Committee, working groups, task force and in its editorial committee.

The board has many objectives such as to promote the development of a prudent and transparent Islamic financial services industry through introducing new, or adapting existing, international standards consistent with Shari'ah principles, and recommending these for adoption in addition to providing guidance on the effective supervision and regulation of institutions offering Islamic financial products.

The aim is to develop the criteria in the Islamic financial services industry for identifying, measuring, managing and disclosing risks, taking into account international standards for valuation, income and expense calculation, and disclosure.

IFSB facilitates the development of Islamic financial service industry by conducting seminars and workshops in different parts of the world throughout the year.

What is available in IFSB website:
Islamic Financial Service Board Website contains different standards developed by it and a list of members of the board. The website also provides a list of workshops and seminars it organizes in different parts of the world.

One can download from the website its published standards, exposure drafts and other documents in both English and Arabic languages.

For more information, visit http://www.ifsb.org

Islamic Finance Magazines/Journals

New Horizon Magazine:
NewHorizon is possibly the oldest magazine published in English on Islamic banking and insurance. It has been in publication for over 15 years, and is the official journal of the Institute of Islamic Banking and Insurance (IIBI), an independent non-profit organisation.

Founded in London way back in 1991, it is now one of the world's leading independent education, training and research organizations dedicated solely to the promotion and implementation of Islamic finance in the UK and globally. It publishes in-depth articles on various aspects of Islamic banking and insurance, including new regulations, products and services, and launch of new Shari'ah-compliant financial institutions.

The publication offers profound analyses of such areas of Islamic finance as retail banking, capital markets, sukuk, takaful and retakaful, structuring the derivatives in accordance with Shari'ah principles, credit risk management, qard hasan microfinance, Islamic funds and their management and so on. New Horizon embraces challenges facing the Islamic financial sector across the globe, from the developments in the well-established Islamic banking markets in the Middle East and South East Asia, through the growing markets of Pakistan, UAE and the UK, to the attempts to introduce this industry in a number of African countries and also Australia, Canada and Russia.

For more information, visit http://www.newhorizon-islamicbanking.com

Islamic Business and Finance:

This is a monthly magazine published from Dubai dedicated to the development of Islamic finance globally. The magazine offers insights into Capital markets, Islamic funds and Takaful which are among the main areas covered by the magazine. Readers are kept up to date with the latest developments from within the Islamic finance community. Launched in December 2005 Islamic Business & Finance has quickly established itself as an essential read for all involved in this rapidly expanding industry.

For more information, visit http://www.cpifinancial.net/v2/magazines.aspx

Islamic Finance Today Magazine:

Islamic finance today is a quarterly magazine exclusively dedicated to the promotion of Islamic banking and finance published by Pioneer Publications (Pvt) Ltd, a Sri Lanka-based publishing house and part of the First Global Group, a conglomerate of companies involved in the field of Islamic Finance. Islamic Finance Today is regarded as a leading international publication in the area of Islamic Finance, delivering to its discerning readership scholarly contributions on a number of topics concerned with this very happening industry and news and events to keep readers updated on the latest developments in the industry.

For more information, visit http://www.pioneer-publications.com

Business Islamica:

Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance both regionally and internationally. Based in the Dubai International Finance Centre (DIFC) - an emerging hub for those investing along Shariah principles - the magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices and feature the latest developments in this industry. The editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as Islamic Banking, Wealth Management, Takaful (Islamic Insurance), Islamic Retail Finance, Marketing and Branding of Shari'ah Compliant products, Regulatory Issues, Islamic Business Challenges and Risk Management.

For more information, visit http://www.islamica-me.com

Shirkah Magazine:

Shirkah magazine is from Agno Switzerland and is considered the first Swiss magazine on Islamic banking and finance. It is published quarterly as a bilingual magazine, in English and Italian. The goal of the magazine is to develop the potentialities, the opportunities and the

ethical essence of Islamic banking and financial industry among Islamic banking and financial institutions and with western counterparts in a spirit of collaboration.

For more information, visit http://www.shirkah-finance.com

Global Islamic Finance Magazine:
Global Islamic finance magazine is a monthly magazine publishing from United Kingdom. The magazine contains news and other articles related to Islamic banking and finance all over the world.

For more detail, visit http://www.globalislamicfinancemagazine.com

Islamic Banking and Finance:
Islamic banking and finance magazine is widely read by CEOs, MDs and other influential executives across the sector. Outside the boardroom its circulation is reinforced at industry conferences and seminars. Regular editorial features focus on all aspects of Islamic banking and finance. The coverage of the magazine extends to other areas as well, including Takaful, law, software and property. The magazine is published six times a year.

For more information, visit http://www.islamicbankingandfinance.com

Journal of King Abdul Aziz University:
This journal is from King Abdul Aziz University Saudi Arabia. The journal is published annually from its department of Islamic Economics.All the publications in the journal are available for free download. The research papers and articles are available in either English or in Arabic language. Some issues of the journal are available in one volume and some issues in two volumes.

For more information visit http://islamiccenter.kau.edu.sa/english/Journal/Issues/List.htm

Islamic Research and Training Institute Journal:
Islamic Economic Studies (IES) is published biannually, in Muharram and Rajab, according to the Islamic calendar by IRTI. Islamic Economic Studies is a refereed journal that maintains high academic standards.

It is included in the Abstracting Services CD-ROM indexing of the Journal of Economic Literature published by the American Economic Association. All those who use any data from this journal or from any other journal should mention the References and citations which are

allowed but must be properly acknowledged. The papers are in PDF form and can be downloaded free of cost.

For more information, visit http://www.irti.org/irj/portal/anonymous/IRTIJournal

Journal of Islamic Economics, Banking and Finance (JIEBF):
The Journal of Islamic Economics, Banking and Finance is published quarterly by Islami Bank Training and Research Academy, Islamic Bank Bangladesh. The Journal appears in English, in January, April, July and October and is publishing from the year 2005. All the articles published in the Journal since 2008 are available in full text version.

For more information, visit http://www.ibtra.com

Scholarships/Education

International Centre for Education in Islamic Finance (INCEIF):
INCEIF was established in March 2006 in Kuala Lumpur, Malaysia and provides education in Islamic banking and finance from diploma to PhD degree. It is a university dedicated to the development of Islamic banking and finance knowledge among students. INCEIF believes that Islamic banking is not merely for Muslim-majority countries, as this industry has expanded to evolve into a viable and vibrant component of the global financial system.

Based in Malaysia, a country which boasts of a comprehensive Islamic financial and banking system that includes Islamic banks, Takaful operators, money market, capital market, fund management and other financial services providers, INCEIF is well poised to play an important role in Islamic Finance education.

What is available in the INCEIF website:

The website provides complete details about the courses offered by the university. The university provides certificate courses as well as masters degree in Islamic banking and finance and also PhD in Islamic banking and finance.

The website provides details about all its courses and scholarship details for Research Scholars. The website also provides a brief history about the Islamic banking industry.

For more information, visit http://www.inceif.org

Islamic Banking and Finance Institute Malaysia (IBFIM):

IBFIM is based in Kuala Lumpur Malaysia and is designated as an industry-owned institute dedicated to producing well-trained, high competence personnel and executives with the required talent for the Islamic finance industry. The institute's goal is to increase the pool of bankers and takaful operators who are knowledgeable and competent. Its efforts are being directed to promote human capital development to support the envisaged growth of the industry via establishing an industry-owned institution on Islamic banking and finance dedicated to train and supply a sufficient pool of Islamic bankers and takaful operators as required by the industry.

What is available in the IBFIM website:

The website of the institute is managed in a good form, as the website homepage is divided into five sections and each section provides information related to a particular interest.

Training and professional development, Shari'ah advisory and audit, conference information, business advisory and development, knowledge management centre are the areas where information can be had from the website. Shariah scholars induction program is a unique feature of the institute.

For more information, visit http://www.ibfim.com

IRTI Scholarship:

Islamic Research and Training Institute (IRTI) provides a scholarship scheme to support Ph.D. programs in Islamic Economics, Banking and Finance. The scheme is directed at those students who are working for a Ph.D. degree in some recognized university and are desirous of preparing their Ph.D. theses in the above areas. The benefits and facilities of the IRTI Scholarship Scheme would vary depending upon the quality of the research plan and the potential of making a good contribution to knowledge as determined by the IRTI Academic Committee. However, it will generally include the following:

1. Full or partial payment of maximum period of three Committee. Tuition years, fee charged by the university as recommended by the Academic Committee.

2. A non-recurring cash grant not to exceed US $ 1000 (one thousand United States dollars) for fieldwork directly related to the research program.

3. A non-recurring cash grant not to exceed US $ 1000 (one thousand United States dollars) to cover the expenses on word/data processing connected with the study and dissertation, (including the purchase of a personal computer) provided that this amount shall be payable

only in the final year of the Ph.D. program. The Chairman of the Dissertation Committee / Advisor shall testify that research work is complete.

4. If a dissertation is found publishable by IRTI, a grant of $2000 (two thousand U.S. dollars) shall be paid against its publication as an IRTI document.

5. A collection of IRTI publications, free of charge, which the scholar may need during his/her research work.

IRTI has introduced this scheme to boost the Islamic banking and finance sector. Usually the IRTI invites applications for the scholarship before the month of September every year.

Websites of Islamic Economics Scholars

Prof. Nejatullah Siddiqi:
Winner of the King Faisal International Prize for Islamic Studies, Mohammad Nejatullah Siddiqi served as Professor of Economics at the King Abdulaziz University Jeddah, in its Center for Research in Islamic Economics. He also served as a Visiting Scholar at the Islamic Research & Training Institute, Islamic Development Bank, Jeddah. Among the several works of Prof. Siddiqi are: Recent Theories of Profit: A Critical Examination (1971); Economic Enterprise in Islam (1972); Muslim Economic Thinking (1981); Banking Without Interest (1983);Teaching Economics in Islamic Perspective (1996); Role of State in Islamic Economy (1996) and Dialogue in Islamic Economics (2002).

What is available in his website:
The personal website of Prof. Nejatullah Siddiqi is well managed where most of his recent papers are available for download. More than 32 papers are available for download in his website. It also provides links to some of his books available online for free download. The works and achievements of this great scholar are also available at the top of the page.

For more information, visit http://siddiqi.com/mns

Dr Ausaf Ahmad:
Having completed his PhD in the USA and worked in the Islamic Development Bank (IDB). Dr Ausaf Ahmad is a world renowned Islamic finance expert. He has written many books on Islamic banking and contemporary issues among which the most important are Towards an Islamic Financial Market, Contemporary Practices of Islamic Financing Techniques, Structure of Deposits in some selected Islamic banks and Development and Prospects of Islamic Banks.

What is available in his website:

The website of this renowned Islamic banking scholar contains different research papers on Islamic banking and finance. There is also a big list of presentations which the author has delivered in different parts of the world. All are in PowerPoint presentation and can be downloaded from the same. In addition, a list of his books and publications are available in the website.

For more information, visit http://www.ausafahmad.info

Dr Monzer Kahf:

Dr Monzer Kahf is a world renowned Islamic banking scholar. He completed his PhD in 1975 in economics. He has done a considerable amount of work in the field of Islamic banking and finance as is evident from his books, research papers and fatawa.

What is available in his website:

From the website of this renowned scholar, different books, research papers and fatawas are downloadable in both English and in Arabic language. More than 50 research papers and other important books and fatawas are available for free download. A comprehensive list of publications of the author on Islamic banking and contemporary issues is available in the website.

For more information, visit http://monzer.kahf.com

Prof. Abdul Azim Ishali:

A world renowned scholar on Islamic finance, he obtained his PhD from Aligarh Muslim University India. He is presently teaching at King Abdul Aziz University Saudi Arabia. He has written many books and research papers on Islamic banking and finance, among the more notable books being Contributions of Muslim Scholars to the History of Economic Thought. An Analysis

What is available in his website:

Many of this distinguished scholar's research papers can be downloaded in addition to many books written by him from the link.

For more information, visit http://www.iiibf.org/advisor/islahi.html

Other Important Websites:

International Islamic Financial Market - www.iifm.net

Islamic Banking and Finance Training
http://www.islamicbankingcourses.com

Islamic Finance Training
http://www.islamicfinancetraining.com

Arab Monetary Fund
http://www.amf.org.ae/pages/page.aspx

Association of Islamic Banking Malaysia
www.aibim.com

The Islamic Foundation United Kingdom
http://www.islamic-foundation.org.uk

Islamic Finance Blog
http://islamicfinancenews.wordpress.com

Hazariba
http://hazariba.com/index.shtml

Official Website of Khalifa Institute
http://www.islamic-world.net/economics/index.htm